Entrepreneurship Projects

#8 The Marketing Plan

**Objective**: To produce the Marketing Plan.

**Background Info:**

What is Marketing and Why Have a Marketing Plan??

* Marketing: the activities of a company associated with buying and selling a product or service. It includes advertising, selling, and delivering products to people.
* Marketing Plan: should address the 4 P’s pf marketing; known as the Marketing Mix.  
  + Product
  + Place (Distribution)
  + Price
  + Promotion

**The 4 P’s of Marketing:**

* ***Product – What products will you sell?***
  + To answer this question, it is important to research the competition. In order to be competitive, a business needs to offer products that customers have already demonstrated a need for. The owner needs to evaluate what the business is capable of offering.
* ***Place – Where will the products and/or services you sell be sold?***
  + To answer this question, you will have to evaluate your ability to travel to customer’s locations applicable. Will you operate your business from your home?
* ***Price – What price will I charge for product(s) and/or service(s) I offer?***
  + To answer this question, you will have to conduct a cost analysis to determine the selling price of your product and/or service. If you are providing a service based only business, such as landscaping or hairstyling, you need to ask yourself how much money would you like to make per hour.
  + A careful study of your competitor’s prices will allow you to set fair prices. You don’t want to charge too much or your customers will look elsewhere. On the other hand, you don’t want to charge too low of a price or customers may perceive your products and/or services as “cheap” and/or low quality.
* ***Promotion – How will I promote and advertise the product and/or service I offer?***
  + To answer this question, you will have to once again look at what your competition is doing to advertise their products and/or services. There are literally hundreds of methods you can use to promote and advertise your business including:
    - Flyers, Print Advertisements, Pamphlets, Brochures, Business Cards,   
      Email Newsletters, Websites, Billboards, Direct Mail, and many others…

## TASK #1: Marketing Plan Worksheet

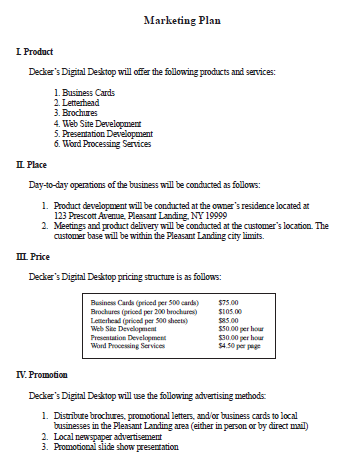
**Instructions:** Using Shaun Decker’s Marketing Plan as a model/example, apply the 4 P’s (product, place, price, and promotion) of marketing presented below to your business to create your marketing plan. Answer each question given below throughout the template.

**TEMPLATE PROVIDED ~ See Next Page.**

**Saving Your Work:**

Save this as ***Project 8\_MarketingPlan***  in your “Business Plan” folder.

All future projects will be saved to this same folder – “Business Plan”



**MARKETING PLAN**

**I. PRODUCT**

1. Research the competitors in your local area (that specialize in the same type of business as yours) to generate a list of products and/or services they offer. Type the list of products and/or services in the space provided below.

2. Based on the research you conducted above, what products and/or services will you offer through your business? Type the list in the space provided below.

The products and/or services my business will offer are:

**II. PLACE (LOCATION)**

1. Where will the day-to-day operations of your business be conducted? Type your answer in the space provided below.

**III. PRICE**

1. What is the estimated cost of producing each product and/or service offered in your product line? Type your answers in the table provided below. If necessary, add more rows to the table.

|  |  |
| --- | --- |
| **Product/Service** | **Estimated Cost** |
|  |  |
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|  |  |

2. In the space provided below, describe how you arrived at the estimated cost of each item listed above.

3. In the table provided below, list the products that you offer and what three of your competitors charge for each item. In the column labeled “My Price,” fill in the price that you will charge for each item. If necessary, add more rows to the table.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Product/Service** | **Price for Competitor #1** | **Price for Competitor #2** | **Price for Competitor #3** | **My**  **Price** |
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**IV. PROMOTION**

1. In the table provided below, list several different methods you can use to advertise your business and the cost associated with each method. If necessary, add more rows to the table.

|  |  |  |
| --- | --- | --- |
|  | **Advertising Method** | **Cost** |
| 1. |  |  |
| 2. |  |  |
| 3. |  |  |
| 4. |  |  |
| 5. |  |  |
| 6. |  |  |

2. Based on the startup funds you have available, what advertising methods will you use? List them in the space provided below.